

EXHIBIT 47

PRIVILEGED AND CONFIDENTIAL ATTORNEY CLIENT COMMUNICATON

PREPARED AT THE DIRECTION OF COUNSEL IN CONNECTION WITH EXISTING LITIGATION AND IN ANTICIPATION OF FUTURE LITIGATION

PROTECTED BY FRE 408 AND SIMILAR STATE LAW PROTECTIONS. PROVIDED PURSUANT TO NDA

**ILLUSTRATIVE HIGHLAND INDEMNITY TRUST
PAYOUT SCHEDULE**

DRAFT - SUBJECT TO CONFIDENTIALITY AGREEMENT

EXPERIENCED. DISCIPLINED. BOLD.

**HIGHLAND CAPITAL
MANAGEMENT**

**HIGHLAND INDEMNITY TRUST**

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION PREPARED AT THE DIRECTION OF COUNSEL IN CONNECTION WITH EXISTING LITIGATION AND IN ANTICIPATION OF FUTURE LITIGATION PROTECTED BY FRE 408 AND SIMILAR STATE LAW PROTECTIONS. PROVIDED PURSUANT TO NDA

Total Illustrative Sources and Uses (4/1/26 - 4/1/29)**Sources**

Beginning Cash	\$ 67,850,000
Interest Received on Cash (4% annual)	\$ 6,970,471
Dugaboy Note P&I Received	\$ 3,991,523
Disputed Claim Reserve ¹	\$ 2,656,732
Total Cash Sources	\$ 81,468,726

Dugaboy Note (P& Accrued I) 4/1/28 ³	\$ 15,137,110
Total Sources	\$ 96,605,837

Uses

Cash to repay 9s in Full	\$ 21,029,073
Cash distributions to 10s ²	\$ 60,439,653

Total Cash Uses	\$ 81,468,726
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Dugaboy Note to 10s ³	\$ 15,137,110
Total Uses	\$ 96,605,837

Total to 9s	\$ 21,029,073
Total to 10s (incl Dugaboy Note) ^{3 4}	\$ 75,576,763

Notes

¹ HCMLP will object to this claim. If claim is disallowed, following a final non-appealable order, any remaining funds will be distributed to Class 9, or if Class 9 has been paid in full, Class 10.

² Assumes no indemnification costs are expended throughout the period.

³ Assumes Dugaboy Note FMV at face with no discounting.

⁴ Excludes any net value ultimately obtained from the Kirschner Litigation

**HIGHLAND INDEMNITY TRUST**

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION PREPARED AT THE DIRECTION OF COUNSEL IN CONNECTION WITH EXISTING LITIGATION AND IN ANTICIPATION OF FUTURE LITIGATION PROTECTED BY FRE 408 AND SIMILAR STATE LAW PROTECTIONS. PROVIDED PURSUANT TO NDA

Interim Cash Distribution Sources and Uses (4/1/26)**Sources**

Beginning Cash	\$ 67,850,000
Interest Received on Cash	\$ 1,360,718
Dugaboy Note P&I Received	\$ 1,354,892
Disputed Claim Reserve	\$ 2,656,732
 Total Cash Sources	 \$ 73,222,342

Uses

Distribution to 9s - IT	\$ 10,000,000
Distribution to 9s - DCR	\$ 2,656,732
Distribution to 10s - IT	\$ 10,000,000
Distribution to 10s - Dugaboy Note P&I	\$ 1,354,892
Remaining Indemnity Trust Cash	\$ 49,210,718
 Total Cash Uses	 \$ 73,222,342

Subsequent Distribution(s) Sources and Uses (4/1/28) ¹**Sources**

Beginning Cash	\$ 49,210,718
Interest Received on Cash	\$ 4,015,595
Dugaboy Note P&I Received	\$ 2,636,631
 Total Cash Sources	 \$ 55,862,943

Uses

Distribution to 9s - IT	\$ 8,372,341
Distribution to 10s - IT	\$ 5,000,000
Distribution to 10s - Dugaboy Note P&I	\$ 2,636,631
Remaining Indemnity Trust Cash	\$ 39,853,972
 Total Cash Uses	 \$ 55,862,943

Dugaboy Note (P& Accrued I) 4/1/28	\$ 15,137,110
Total Sources	\$ 71,000,054

Dugaboy Note to 10s	\$ 15,137,110
Total Uses	\$ 71,000,054

Final Distribution (4/1/29) ^{1 2}**Sources**

Beginning Cash	\$ 39,853,972
Interest Received on Cash	\$ 1,594,159
Total Cash Sources	\$ 41,448,130

Uses

Distribution to 10s	\$ 41,448,130
Total Cash Uses	\$ 41,448,130

¹ Assumes no threats, demands or litigations.² Assumes all SOL (and any applicable tolling) expired.

**HIGHLAND INDEMNITY TRUST**

PRIVILEGED AND CONFIDENTIAL ATTORNEY-CLIENT COMMUNICATION PREPARED AT THE DIRECTION OF COUNSEL IN
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 SIMILAR STATE LAW PROTECTIONS. PROVIDED PURSUANT TO NDA

Illustrative Indemnity Trust Payout - Draft**4/15/2025**

Period Ending	Assumed Final		Subsequent		Final		Total
	Start Date	Order	Year 1	Year 2	Distribution(s) ¹	Distribution ^{1 2}	
	9/30/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029		
Indemnity Trust Cash Balance ³	\$ 67,850,000	\$ 49,210,718	\$ 51,179,147	\$ 39,853,972	\$ -		
Dugaboy Note Balance (P & and Accrued I) ⁴	\$ 17,806,565	\$ 16,729,382	\$ 15,932,744	\$ -	\$ -		
TOTAL INDEMNITY TRUST	\$ 85,656,565	\$ 65,940,100	\$ 67,111,891	\$ 39,853,972	\$ -		
Disputed Claim Reserve	\$ 2,656,732	\$ -	\$ -	\$ -	\$ -		
Class 9 Payment of Disputed Claim Reserve ⁵		\$ (2,656,732)	\$ -	\$ -	\$ -		\$ (2,656,732)
Class 9 Payments Indemnity Trust		\$ (10,000,000)	\$ -	\$ (8,372,341)	\$ -		\$ (18,372,341)
Class 9 Total Payments		\$ (12,656,732)	\$ -	\$ (8,372,341)	\$ -		\$ (21,029,073)
Class 9 Balance ⁶	\$ 21,009,022	\$ 8,352,290	\$ 8,358,972	\$ -	\$ -		
Class 10 Payments Indemnity Trust		\$ (10,000,000)	\$ -	\$ (5,000,000)	\$ (41,448,130)		\$ (56,448,130)
Class 10 Payments Dugaboy Note ⁷		\$ (1,354,892)	\$ -	\$ (17,773,741)	\$ -		\$ (19,128,633)
Class 10 Total Payments		\$ (11,354,892)	\$ -	\$ (22,773,741)	\$ (41,448,130)		\$ (75,576,763)
Class 10 Balance	\$ 336,940,231	\$ 325,585,339	\$ 325,585,339	\$ 302,811,598	\$ 261,363,467		

Notes¹ Assumes no threats, demands or litigations.² Assumes all SOL (and any applicable tolling) expired.³ Assumes no threats, demands or litigations. Assumes 4% Interest earned each period.⁴ 3.26% Interest and \$790k Amort due 12/31 each year⁵ HCMLP will object to this claim. If claim is disallowed, following a final non-appealable order, any remaining funds will be distributed to Class 9, or if Class 9 has been paid in full, Class 10.⁶ Interest on balance accrues at 0.08%. Start Date face value of claims outstanding is \$20,584,958.56.⁷ Assumes Dugaboy Note FMV at face with no discounting. Payment Year 3 includes P&I received after Initial Interim Cash Distribution.